# Josephthal & Co.

120 Broadway, New York.

Members New York Stock Exchange.

> New French Loan

Private Wires to Principal Cities

WE RECOMMEND

## French Government 25 Year 8% Bonds

Due September 15, 1945.

Principal & Interest Payable in U. S. Gold.

A sinking fund of \$4,400,000 will be applied annually to the purchase of these bonds up to 110% for five years, and thereafter to the redemption of the bonds by lot.

Price at market about 101 & Int. to yield nearly 8%. CIRCULAR UPON REQUEST

M'Clure, Jones & Reed 115 Broadway New York

Telephone Rector 7662

## French Republic 8% External Gold Bonds

due 1945 Bought, Sold & Quoted

KIELY & CO.

40 Wall Street New York Phone: John 6330

Central Sugar Chavrolet Motor National City Bank Rights McCLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 3321 Rector

MONTGOMERY & CO. Bonds ~ Notes ~ Preferred Stocks Philadelphia - New York - Chicago

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. 62 Cedar St., New York Chicago Philadelphia Boston Buffale Cleveland Baltimore Minneapolis



### COTTON MARKET.

The cotton market was featured yesterday by vigorous buying of its Octo her option and a rise of more than \$5 a bale in that month, which naturally influenced the rest of the list. Although the nearest option made its best level of the day before the last hour, other months waited until near the close be-fore reaching their highest levels. The general range of the upward movement was from 7 to 135 points. The market was not higher during all of the day. in the forenoon the list sold off to a level of 53 to 75 points under Thursday's closing prices on reports of clear ing weather conditions in the Southwest and lower than due Liverpool cables. Declines in the foreign exchange mar-ket also affected local sentiment. COTTON STATISTICS.

| Vester | Last | Last | day | Week | Year | Week | Year | Week | Year | Week | Year | Say | Year | Say | Sa Yeater-

### SUBSCRIPTION RIGHTS.

Rights Testerday's day's Expire. Bbi. Ask. Bid. Oct. 1 62 53 90 Nov.15 10 11 10 National City Bank, Oct. 1 New Jersey Zinc. Nov.15

# FINANCIAL NEWS AND COMMENT

Contraction in Stock Market Continues With General List Still Firm.

MEXICAN ISSUES STRONG

Only Special Issues Show

of contraction yesterday, with the genter and its force and its of securities getting back approximately in the trading position from which it was dislodged by last week's raily. The Mexican oils and the coppers still rose in a continuation of the advancing movement, which began in the last hour of Thursday section but the last hour of Thursday's session, bu movement in other directions petered out early in the day, so that at the close the averages actually showed a small net decline on the day. The general market, however, was still remarkably firm in all directions, even though not a great deal of progress was recorded except in special stocks, and the strength the Mexican issues, moreover, gave the bears a rather unpleasant hour or so in the afternoon. But there were, on the other hand, some encouraging signs for the bear contingent on the other side the afternoon. But there were, on of the market; for instance, the case in which stock sold off whenever there

happened to be selling pressure.

There was in truth hardly enough interest in the dealings to give whatever trend there was much significance. The ontinued ease in money in the face of the approaching tax payments probably was the principal incentive to whatever strength there happened to be in special directions, and there was encouragement also in the reports of slightly freer offerings of time money at recessions from recently quoted rates. Offsetting this, however, was the expectation that to-day's bank statement would make a very poor showing. It is understood, for instance, that there will be a further sharp decline in the reserve ratio of the ocal Reserve Bank, and that in all probability the combined statement issued in Washington also will reflect further movement of funds for crop purposes. But it was to be said in favor of the market that if there was any apparent uneasiness over this it was manifested nly in so far as the volume of busines was concerned, which was the smallest since the rally began in the middle part Day's sales of August.

The principal incentive in back of the novement of the Mexican oils, as in the case of Thursday's trading, was the purchase of the additional oil lands by the Mexican Petroleum Company and the further knowledge that no new financing would be required to make that purchase. The strength in the Mexican oils naturally helped other oil shares, but no great progress was re corded elsewhere. The copper stocks came to the front in the last hour. following the declaration of the regular dividends on the porphyryles' shares, but the strength here as well as in other stocks did not last long. In other di-rections there was very little of interest. The steel shares were inclined to do better during the first half of the day, but they guieted down following the publication of the monthly tonnage fig-ures of the Steel Corporation, which showed a failing off of more than 300,000 tons from that of the last preceding month. There was nothing particularly surprising in this, as it had been fore-cast by the weekly trade publications.

The money market was compara-tively easy. The renewal rate was 7 per cent but new loans were made later on in the day for as low as 6 per cent. a circumstance which was rather encouraging in view of the fact that the tax payments are only a matter of a few shock to-day in the bank statement. It is declared in authoritative quarters that that statement will be the worst of the year; that is, that the reserve ratio of the local bank will be consid-erably under 28. The improvement of a fraction last week was due to redis-counting with other reserve banks, and it is declared that if the local bank reit is declared that it the local bank reduces those rediscounts the statement will be very poor indeed. It is further anticipated that there will be another drop in the combined statement from Washington, but this will not be as sharp as in the case of the local statement it is declared on good author-

MONEY AND EXCHANGE. CALL MONEY. CLEARING HOUSE STATEMENT. Clearing house exchanges, \$691,721,063; balances, \$01,325,677; Sub-Treasury debit balances, \$493,820; Federal Reserve credit balances, \$74,541,633.

SILVER MARKETS.

Official bar silver in New York-Domestic, ppi4c. per ounce, unchanged; foreign, 944c., off 4c.; London, 50d., up 4d.; Mexican dol-lars, 715c., up 4c. CANADIAN EXCHANGE.

New York funds in Montreal, \$110 pre-mium per \$1,000: Montreal funds in New York, 99.10 per \$1,000. FOREIGN EXCHANGE. GREAT BRITAIN. Thurs- W'nes-

8665 Demand, sterling \$3.50%	\$8.51
Cables, sterling 5.514, Bankers, 60 days 3.464, Bankers, 90 days 5.44%	3.52
Bankers, 60 days 3.46%	3.47
Bankers, 90 days 5.44%	8.45
THE CONTINENT.	
9.50 France, cents a franc- Demand	6.74
Demand 6.6714 Cables 6.6814	6.75
9.30 Belgium, centa a franc-	00.10
Demand 7.14	7.14
Cables 7.15	7.15
9.30 Switzerland, cents a franc-	*1.40
Demand 10.37	16.37
Cables	16,40
9.30 Italy, cents a lira-	40.40
Femand 4.34	4.36
Carles 4.35	4.37
3.80 Germany, cents a mark-	3037
Demand 1.85	1.88
Cables 1.86	1.89
Cables 1.86 6.80 Sweden, cents a krone-	25,775
Demand 20.30	20.30
Cables 20.40	20.40
6.80 Norway, cents a krone-	
Demand 14.20	14.25
Cables 14.25	14.30
6.80 Denmark, cents a krone-	
Demand 14.15	14.20
Cables 14.20	14.25
9.30 Greece, cents a drachms-	10000
Demand 10.75	10.80
Catles 10.85	10.90
9.30 Spain, cents a poseta-	120.42
Demand 14.68	14.71
Cables 14.72	14.75
0.20 Holland, cents a florin-	
Demand	31.37
Capies	31.50
20.3 Austria, cents a crown-	.43
Demand	44
0.26 Czecho-Slovakia, centa a kron	
Demand 1.62	1.61
Cables 1.67	1.05

Cables ..... FAR EAST. 107 108 85 14 89 7 15 7 74 47 84 45 14 2 34 21 12 10 84 11 19 14 78 79 79 84 10 4 105 23 14 25 78 10 4 10 5 23 14 25 78 10 4 10 5 23 14 24 75 76 62 60 62 108.32 Shanghal, cents a taeldollar-. 76.25 . 76.75 Cables 79.10

22.44 Hombay, cents a rupeeDemand 35.25
Cables 33.50

40.84 Yokohama, cents a yenDemand 51.12¼
Cables 51.37½
51.37½
51.37½ SOUTH AMERICA. 44.42 Rio de Janeiro, cents a milreis—
Demand 17.75 17.75
Cable 17.87½ 17.87½
42.84 Buenos Aires, cents a peso—
Demand 37.00 57.00
Galiles 37.12½ 37.12½

37.00 37.00 37.12½ 37.12½

\$26,400,000 GOLD FOR N. Y.

Freighter Brings in \$3,500,000 for British Account.

Gold in sight now consigned to New York aggregates \$26,400,000. Of that eum \$3,500,000 gold arrived yesterday

Data Issues Show Progress—Money Is Comparatively Easy

Prartively Easy

The stock market continued its process

The controlling factor in business and further downward revision is declared to further obsentant to future progress.

The improved sentiment noted in some further downward r

## SAW FRENCH HARVESTS.

A. E. Marling Praises Energy of People of France.

onfronts every visitor to the Continent

taken care of.

200 Adams Express
200 Alaska Gold M.
300 Alaska Juneau G M.
600 Allis Chalmers Mfg.
400 Am Agric Chem.
600 Am Beet Sugar
100 Am Beet Sugar pf ex div.
100 Am Can

100 Am Beet Sugar pt ex at 100 Am Can pt. 300 Am Can pf. 200 Am Car & Foundry. 400 Am Cotton Oil. 1900 Am Druggist Syndicate.

300 Am Express 100 Am Hide & Leather..... 400 Am Hide & L pf ex div.

300 Am Locomotive
1300 Am Safety Razor.
200 Am Ship & Commerce.
5500 Am Smelt & Ref.
400 Am Steel Foundries.
100 Am Steel Foundries pf.
300 Am Sugar Ref.
600 Am Sugar Ref.
600 Am Sugar Ref.
800 Am Tel & Cable.
800 Am Tel & Tel
250 Am Tobacco
400 Am Tobacco

400 Am Tobacco H.... 100 Am Tobacco pf new

700 Assets Realization
800 Atch, Top & Santa Fe ... 8
200 Atch, Top & Santa Fe pf.
1800 Atlanta, Birm & Ail ...
300 Atlantic Fruit ... 1
2100 At, G & W I S S ... 13
100 At, G & W I S S pf ex d. 6
21500 Baldwin Locomotive Wks. 10
2102 Baltimore & Ohio ... 4
600 Baltimore & Ohio pf ... 5
200 Barnet Leather ... 5
500 Barrett Co ... 13

2000 Bklyn Rap Tr ctfs of dep.

4600 Canadian Pacific ......

800 Con Interstate Cal Min.
300 Continental Can
100 Continental Can
100 Continental Candy
2800 Corn Products Ref.
3000 Cosden & Co.
3500 Cuchine Steel Co.
3500 Cuchine Steel Co.
3500 Cuchine Steel Co.
3500 Cuchine Steel Co.
3500 Cuchine Sugar pf ex div.
2500 Cuchine Sugar pf ex div.
2500 Cuchine Sugar pf.
300 Cuchine Sugar pf.
110 Delaware & Hudson.
110 Denver & Rio Grande.
500 Denver & Rio Grande.
500 Denver & Rio Grande pf.
400 Dome Mines.
1400 Etheron Coal Corp.
100 Emerson Brantinglamp.
500 Eric.

2800 General Motor Corp deb...
400 General Motor Corp deb...
200 Gen M Corp deb pf 7 p c...
800 Goodrich (B F)...
500 Great Northern pf...
400 Great Northern Ore ctfs...
200 Greene Cananea Copper...
100 Guantanamo Sugar ex div...
100 Gulf, Mobile & North...
100 Gulf States Steel...
100 Habirshaw Elec C...
200 Hendee Manufacturing 400 Haskel & Barker Car.

300 Hendee Manufacturing 400 Haskel & Barker Car 100 Homestake Mining 800 Hupp Motor 2600 Hydraulic Steel

200 Illinois Central 100 Indiahoma Ref 2100 Inapiration Con Copper. 500 Interboro Con Corp. 600 Interboro Con Corp pf.

600 Interboro Con Corp pf...
500 Int Agri Corp.
100 Int Agri Corp pf...
200 Int Harvester Co new...
100 Int Harvester Co pf new.
600 Int Mer Marine.
200 Int Mer Marine pf.
100 Inter Motor Truck 2d pf.
2100 International Nickel

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24 831/4

12 % 45 % 15 1 15 % 55 57 107 % 63

0 Am International Corp... 0 Am La France Fire Eng. 0 Am Linseed Co....

-Closing - Div. Bid. | Ask. In \$. Sales.

118 W 120 W 110 W 120 W

12014

38 14

15 % 28 % 82 % 12 % 27 % 28 %

15% 1%

### TRADE BUYING IS NOT GREATLY IMPROVED

Price Question Is Still Control-

ling Factor. on the freighter Porte Augusta, consigned to J. P. Morgan & Co. It was deposited in the Federal Reserve Bank and the account of the British Governon substantial improvement in buying. Although a better sentiment in busi no substantial improvement in buying, ment with the Morgan firm was credited with the proceeds. The steamer La Lorraine, scheduled to arrive on Tuesday, carries more than \$4,000,000 gold on expectations of reviving activity than for the account of the French Govern- on actual increase in business.

agricultural regions are of a more cheerful tenor than those from strictly manufacturing sections. If general farming
results alone were to govern the course of business the outlook would leave Alfred E. Marling, formerly president little to be desired; but the price quesof the Chamber of Commerce of the tion clearly remains the controlling ele-State of New York, who has just rement in the situation, and further down-State of New York, turned from a trip to Europe, said that turned from a trip to Europe, said that the most astounding observation that tial to future progress. Recognition of some markets is essentiated in the most astounding observation that this fact is being forced upon some is the thrift, energy and indefatigable sellers who have been slow to appreciate

working in the fields everywhere at some early improvement in business is though work is also being done on the looked for; but the attitude of most restoration of buildings. A few weeks buyers in primary channels is still one ago they started to pick ceal from one of waiting and of limiting commitmenth to present requirements. The hesitation be able to pay its depositors in full in forward contracting, however much the would make no statement regarding the difficulties of the institution, and The American cemetery at Romange. It may be attributed to monetary and the difficulties of the institution, and transportation drawbacks, is chiefly exMarling asserted, is one of the most beautiful garden spots of the world and terests that the process of price readjust the reason for the withdrawals which irregular on the Bourse Trading.

Paris Bourse Trading.

Paris Bourse Trading. he could not understand why anyone would object to their dead being there. There is a Y. W. C. A. hostess house at that the process of price readjusting that the process of price readjusting the reason for the withdrawals which regular on the Bourse to-day. There would object to their dead being there. There is a Y. W. C. A. hostess house at the deferring of important engage—that place and in it their relatives are the process of price readjusting the reason for the withdrawals which regular on the Bourse to-day. There was no connection between the Prudent w veloped in the iron and steel industry, other institution.

1,146,280

High | Low-

96 4 13 % 20

11916 119

where pressure for supples has been UNFILLED STEEL particularly urgent, is highly signific-

Bradstreet's says: "Two divergent by fluences, price uncertainty and the advance of the fall season, are visible in the trade and industrial situation, resulting in a curious cross current effect upon observers' conclusions, but on balance it may be said that a little more optimism is displayed as to the future and the volume of trading is larger. Re-ports from manufacturing districts, too are slightly better, despite some quieting down in new buying in lines such as Iron and steel, hitherto displaying activity. The tone of collections, too shows a slight improvement, and crop reports are better, though the lateness of the two big crops whose maturity is desired, corn and cotton, renders it absolutely necessary that a late, warm fall season be had if present favorable prospects are to be realized.

demands, however, would not be surprising, especially after a period of conspicuous dulness in various lines, and
the official September forecast of abundant grain harvests is obviously a condant grain harvests is obviously a constructive development.

"With the virtual assurance of large
crops this year, reason for confidence is
not lacking, and trade advices from the
agricultural regions are of a more cheeragricultural regions are of a more cheermouth, in fact, seems to have a more

business, in various ines, and
the other hand, the necessity of
some decisions being made, now that
September is, well advanced, has evidently caused purchasers to take acdently caused purchasers to take ac-

### CLOSES A BOSTON BANK. Commissioner Takes Over Prudential Trust Company.

Boston, Sept. 10 .- The Prudential

NEW YORK STOCK EXCHANGE QUOTATIONS.

# ORDERS DECREASE

Corporation Reports Drop of 313,430 Tons in August.

The monthly report of the United States Steel Corporation's unfilled orders on hand at the close of August, made public yesterday, showed an aggregate tonnage of that character of 10.805.038 tons, a decrease of 313,430 tons from the showing for July. Inasmuch as August is normally about the dullest month of the year in the steel industry, the decline was not considered surprising in steel and financial circles. In addition, it was pointed out, the improve-ment in the railroad situation enabled the corporation to ship its products much faster than in preceding months and resulted in better operation of the plants and a consequent cutting down of un-Even with the decline shown in yes-

1920. 1919. 1918. 3, 255, 441 6,684,298 6,477,853 9,592,081 4,010,787 5,298,473 6,892,075 7,490,572 9,056,404 10,359,747 4,890,865 8,741,893 10,940,466 4,282,210 8,377,623 10,178,817 8,928,575 8,918,860 10,893,938 6,199,103 8,853,891 10,893,938 6,284,438 8,287,905 6,472,468 8,353,293 7,198,330 8,124,693

"is the thrift, energy and indefatigable courage of the French people," sellers who have used to sellers who have used for \$200,000 and having more than its banking and the chasing policy, and there is now less assuings departments, was closed to-day wheat from the battlefields, and the crops this year ought to measure upposed to sellers who have used in the importance of the reversal of purchased for \$200,000 in deposits in its banking and savings departments, was closed to-day by Bank Commissioner Joseph C. Allen, which had reduced its deposite by the commissioner of the production of last year shows, which had reduced its deposite by the commissioner of the production of last year shows. Withdrawals, which had reduced its deposite by \$1,200,000 in ten months, and loans, considered bad and slow, were against 2,802,515 tons in July and 2,980, and there is now less its banking and savings departments, was closed to-day by Bank Commissioner Joseph C. Allen, with those of the precent of the total production of last year shows. Withdrawals, which had reduced its deposite by \$1,200,000 in ten months, and loans, considered bad and slow, were against 2,802,515 tons in Juley and 2,980, and there is now less its banking and the total production of last year the report of the total production of last year the importance of the reversal of purchased for \$200,000 in deposits in its banking and the total production of last year the importance of the reversal of purchased for \$200,000 in deposits in its banking and successful to the total production of last year the importance of the importance of the importance of the importance of the its deposits of the production of last year the importance of the its deposits of the importance of the said by the Commissioner to have made seld tons in June, the best previous his action necessary.

John M. McNamer, prevident of the month of 1920. Of the total August provident of the month of 1920. Of the total August provident of the month of 1920. production, 2,299,645 tons was open hearth steel, 695,003 tons Bessemer steel and 5,784 tons all other grades.

Paris, Sept. 10 .- Prices were very Three

Open- |High- | Low- | Clos- | 2-et | Ing. | cst. | cst. | ing. | Change

1920. 1919. 1918. 1918. 192367,6343g 208,892,823 92,434,328

14 14 14 5% 5% 5% 5% 139 5 139 5 139 5

139 \( \frac{1}{2} \) 131 \( \frac{1}{2} \) 31 \( \frac{1}{2} \) 32 \( \frac{1}{2} \) 31 \( \frac{1}{2} \) 31

204

107 106 1/6 66 1/6 63 1/6 70 1/6 69 1/6 70 1/6 70 1/6 107 1/6 107 1/6

00 North American

1300 Oktahoma Prod & Ref., 100 Oktario Silver Mining., 400 Orpheum Circuit 300 Otis Elevator

300 Otts Elevator
500 Pacific Development
500 Pacific Gas & Electric
17500 Pan Am Petrol & T
900 Pan Am Petrol & T
900 Pan Am Petrol & T
900 Parrish & Blingham
1600 Pennsylvania R R
4500 Penn Seaboard Steel
100 Peoples Gas, Chicago
800 Pere Marquette
100 Pere Marquette
100 Philadelphia Co
100 Philadelphia Co
100 Philadelphia Co
100 Philadelphia Co
100 Pittisburg Coal of Pa
300 Pierce Oil Corp
300 Pierce Oil Corp
12400 Pittsburg Coal of Pa
500 Pittsburg Coal of Pa
1000 Pittsburg & West Va
3200 Pend Creek Coal
200 Pressed Steel Car
300 Pullman Co
400 Punta Allegre Sugat.

400 Punta Allegre Sugar... 300 Puro Oil 300 Railway Steel Spring.

300 Railway Steel Spring.
100 Ray Consol Cop.
9600 Reading 20 pf.
2300 Remington Typewriter
900 Republic Motor Truck.
900 Republic Motor Truck.
900 Republic Iron & Steel.
7400 Royal Dutch Co N Y.
100 St Louis & San Fran.
1000 St Louis & San Fran.
1400 St Louis & Southwestern.

1400 St Louis Southwestern . . . . 1500 St Louis Southwestern pf.

100 Santa Cecilia Sugar.... 200 Saxon Mojor 100 Sears Robbuck Co..... 1900 Shell Trans & Trading...

6500 Sinclair Consol Oll..... 1600 Sloss-Sheffield S & I... 2300 Southern Pacific ..... 2500 Southern Railway ....

2500 Southern Railway pf...

50 Standard Oll of N J...

7 \*Standard Oll of N J...

300 Standard Oll of N J pf...

100 Stand Oll of N J pf...

100 Stand Oll of N J part pd...

100 Stewart Warner Speed...

400 Stromberg Carb ex div...

14800 Studcbaker Corp...

1500 Superior Oll ...

1300 Superior Steel Corp...

300 Tenn Cop & Chem...

300 Tenn Cop & Chem..... 11500 Texas Co... 2000 Texas Pac Coal & Oil...

500 Texas & Pacific.....

NOTE-Odd lot transactions are not recorded in separate line unless

were made at price outside of the regular full lot range.

700 Loews Inc.

### GOSSIP OF WALL STREET. Stocks Churn Uncertainly.

isly at times and quietly at others and found themselves at the end of the day back at the starting point. In fact, the average of twenty industrial stocks last night recorded a decline of 0.05, while twenty representative rall stocks de-clined 0.17. The day was marked by the pulling and hauling of factors this way and that, which left traders at the close in rather a bewildered state of mind as to the immediate outlook Mexican news, the prospective arrival of gold from France, dividend payments on the porphyry copper stocks and 6 per cent, call money, reached in the late afternoon, were construed as bullish. Hauling against those developments, however, were a sharp note from the President to the anthracite coal miners on "vacation," a decrease in the unfilled orders of the Steel Corporation and the probability that to-day's bank stateterday's report the unfilled tonnage is ment would continue to record a atrain 1000 shares of common storestill within a little more than 1,000,000 on the country's credit resources. Mar- value. Based on a basis tablished in April, 1917. It is more than ly that of Thursday. A considerable figure it has sold on the cur 5,500,000 tons more than the low point cloud of dust was raised by Mexican as and if issued basis, the Petroleum, Pan-Amercan Petroleum and thorized capitalization will Houston Oil, but it was noticeable, as on \$252,000,000, of which \$17

Stocks churned yesterday rather furl-

It was rather an amusing spectacle see the big traders, who had undertaken to provide the day's smoke screen during the balance of the market, dash in out of the rain near the close. At 2:30 o'clock, Mexican Petroleum had reached 176, Pan-American Petroleum 92%. Houston Oil 11916, and Crucible Steel 125%. The smoke screen having been provided and served its purpose, it became their job to remove it and at the same time garner any profits which might have accrued. All hands were piped aboard and several good sized blocks sent overboard with a splash. In the last thirty minutes of trading Mexican Petroleum declined from 176 to 17314. Pan-American from 92% to 91, Houston Oil from 11014 to 10714 and Crucible Steel from 125% to 124. The rush to get out was so great at the close that many good men were trampled on.

### Unfilled Tonnage. Just what drastic changes have taken

place in the steel situation is reflected in a measure by the statement of unfilled orders of the United States Steel Cor-poration, which showed a decrease of 313,430 tons. It must be borne in mind. however, in considering that decrease that it is of a date when steel was in the new company's capitalization, matruth a drug in the market because of yesterday by Dr. Nichols, follows the indecision of buyers concerning a part: possible new price schedule and a new "Ti schedule of freight rates. Automobile manufacturers' cancellations have been very heavy and they in part explain The Street was prepared stock without par value. or just about such a document as was ssued and it would have occasioned no great amount of surprise if a half million ecrease had been recorded.

### Mexico's Promises "The words of President-elect Obregon

ound fine in Wall Street's opinion. will protect domestic and foreign capital, he says, will seek to pay Mexico's ob-ligations and assures every one the Mexican equivalent of a square deal. Un-doubtedly this is good news for stockholders of such corporations as Mexican Petroleum, Atlantic, Gulf and West ndies, American Smelting and other American interests with large holdings in the republic, but just now their stock-loiders would much rather behold some ort of specific performance of good feith than listen to well sounding words. They do not forget that Carransa said about the same thing, that Huerta made similar sounds, that every other Mexican President back to the days of Diaz was ong on promise and short on performance when American capital was concerned. "If Obregon means it," declared one man yesterday, who has some big interests in the republic, "the best way is can prove it is to pay the back interest on the republic's bonds and give it.

Chemical Company: E. L. Pierce, product of the Solvay Process Company of the Solvay Office Company of the est on the republic's bonds and give it some sort of financial standing that can

### Lackawanna's Segregation Plan.

A tentative plan for the segregation of its coal holdings from its rail properties has been completed by officials of the Lackawanna Rallroad Company. It will be submitted to the Interstate Commerce Commission next week and until its formal presentation the company's executives decline to discuss the terms of the proposed transfer. The fact that it must go before the comsion suggests that there will be at least some financing through the issuance of stock of the new company and possibly

### French Bonds at 101.

It developed yesterday that several prospective investors in the new \$100, 000,000 French loan, who had been required to take less stock than antici pated because of the allotment, have placed orders to buy the securities in the open market, which probably explains the advance of the new bonds known as "French 8s," to 101, at which Big Heart Prod. & Ref., q. Sept. 20 Oct. price several thousand dollars' worth of them sold yesterday. The general im-

price several thousand dollars worth of them sold yesterday. The general impression among bond men is that they should sell on a par with the Swiss 8s, which sold yesterday at a high of 102%. There has been some switching from Belgian 7 ½s into the new French 8s, evidently, for the former securities have been rather heavy for a day or so and sold at 97¼ yesterday.

Copper Dividends Unchanged.

The decision of the directors of the porphyry companies to make no change in the dividend rate this quarter was halled by many as a sign that the copper industry had turned the corner, Many of the corporations, of course, are running at a loss, but the outlook for increased production in view of the fact that the surplus has been about cleaned up evidently has heartened copper directors. The Utah dividend is \$1.50; Chino, 37½ cents; Ray Consolidated, 25 cents. According to recent statemnts by the heads of various copper producing corporations there are several inquiries for good sized shipments of copper in the market, the most recent being from German manufacturers, attempting to arrange some sort of credit that their possible purchases may go forward.

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Sept. 30 Oct. 18 25.5.

Chatham & Phenix Nat. Ek.

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Chatham & Phenix Nat. Ek.

Chatham & Con. pf.

2, \$1.75.

Chatham & Phenix Nat. Ek.

Chatham & Con. pf.

2, \$1.75.

Sept. 30 Oct. 1

Sept. 30 Oct. 1

State of Can. Pf.

Cantinental Can Co., pf.

2, \$1.75.

Sept. 30 Oct. 1

Sept. 30 possible purchases may go forward.

Union Oil's Dividend.

According to a report current in Wall
Street directors of the Union Oil Comspany will meet within the next week or case, J. L. Threshing Mach pto Stock. The corporation, according to Stock. The corporation, according to Stock. The corporation, according to Nat. Aniline & Chem. pt.

Nat. Sugar Ref.

Nat. Sugar Ref.

Nat. Sugar Ref.

Nat. Bugar Ref. its equity in the production of the Union Oil Company of California, and has reached a stage in its development in which a conservative dividend on its common stock can be maintained.

### "Modern Miller's" Outlook.

ter wheat estimate upward when the final report is made in December. Yields have exceeded expectations. In some sections soil conditions have been genhave exceeded and the sections soil conditions have been generally favorable for fall ploughing and seeding, notable exceptions being in parts of illinois and Indiana. Seeding has commenced in Kansas. Advices as to acreage are mostly optimistic. The country is still inclined to market wheat slowly."

308 McColing 19th, 1920, for the year for the election of Directors for the year for the election of Directors for the ele

# CHEMICAL MERGER PLAN ANNOUNCED

New Corporation Will Have Authorized Capitalization of \$65,000,000 Preferred

The new chemical company was

grown out of the merger of the five less ing chemical and dye manufactor have an authorized espitalizati \$65,000,000 of preferred attack share for the common stock \$252,000,000, of which \$171,5541 be outstanding. In addition the bi panies, aggregating \$9,493,000, will main undisturbed and become an

gation of the new corporation The merger has been effected the the consolidation of the General Ca-ical Company, the Barrett Company lemet-Solvay Process Company and the Nationa line and Chemical Company. The sh holders of those five companies will given stock in the new change for their present shares, the of exchange varying in the cases of different companies. Aunouncemen that plan of exchange of stock was me several days ago by Dr. William Nichols, chairman of the board of dir tors of the General Chemical C It shows that the shares of the cons dating companies are to be exchange for shares in the new company as lows: General Chemical Company 6 pe ent. preferred and National Anti per cent, preferred, exchanged for ne preferred stock share for share; Ba rett 7 per cent, preferred stock, 11. shares of new preferred for a share old. Holders of common stocks v

receive common shares in the new co-poration on the following basis: Gral Chemical, 2.6 shares for one; Solva Process, 3.16 shares for one; Semet-S vay, 2.66 shares for one; Barrett Con pany, 2.29 shares for one, and Nation Aniline, 1.4 for one, The announcement of the details the new company's capitalization, mad

"The authorized capital stock will exceed \$65,000,000 7 per cent. cumi tive preferred stock, shares \$100 ps value, and 3,000,000 shares of cor

"It is estimated that the outstands capitalization of the new compa based on the deposit of all outstandle stock of the consolidating companie and after elimination of inter-compa holdings, will be: Bonded indebted of consolidating companies undistur \$9,493,000; 7 per cent. cumulative p ferred stock, \$39,374,300; common stock, without nominal or par value ,119,677 shares.

"If current earnings should be so stantially maintained, as the commit believes they will be, and if substa tially half of such earnings in excess hould be distributed in regular qui terly cash dividends on the co stock of the new company, as the mittee would favor, holders of s ommon stock may expect to re regular quarterly cash dividends the at the rate of \$6 per share per annun

onsolidating companies in charge of consolidation will be composed of William H. Nichols, chairman of General Chemical Company; Nichols, Jr., president of the president of the Semet-Solvay pany: A. W. Hudson, vice-president the Semet-Solvay Company: Eversi Childs, chairman of the Barrett Cor pany: William Hamlin Childs, preside of the Barrett Company: Orlando Weber, chairman of the National Al line and Chemical Company, Inc., a William J. Matheson, directo National Aniline and Chemical Company

Dr. William H. Nichols is the cha man of the committee and Clinton S Lutkins, 25 Broad street, is its secre

tary.
The Guaranty Trust Company will the depositary for all classes of t company's securities and will issue transferable deposit certificates again deposits of stock under the plan. Bankers Trust Company will act as the registrar of its deposit certificates.

### DIVIDENDS.

Baltimore Tube Co., pf, q, Sept. 20 Oct. 

### EX-DIVIDEND.

Montana Power pf... Montana Power pf... N. Y., Lack & West... West. Pacific R. R. Corp. pf

## ELECTIONS AND MEETINGS.

The anual meeting of he Horn Silver Mines

1500 Texas Co.
2000 Texas Pac Coal & Oil.
500 Texas & Pacific.
100 Third Avenue
200 Tobacco Products
6400 Transcontinental Oil
200 Transcontinental Oil
200 Transcontinental Oil
200 Transcontinental Oil
200 Union Bag & Paper
500 Union Bag & Paper
500 Union Bag & Paper
500 Union Pacific
100 United Drug Co 1st pf.
3200 United Fruit Company
300 United Ry Investment
800 United Ry Investment
800 United Ry Investment
100 U S C 1 Pipe & Fdy pf.
1500 U S Food Prod Corp.
1100 U S Ind Alcohol
400 U S Rubber 1st pf.
1200 U S Rubber 1st pf.
13600 U S Steel
1800 U S Steel
1800 U S Steel pf.
3700 Utah Copper
21100 Vanadium Corp.
1100 Va-Carolina Chem
800 Va-Carolina Chem
100 Western Maryland
100 Western Union Tel.
100 Willon & Co.
100 Willon & Co. Special to THE SUN AND NEW YORK HERALD. CHICAGO, Sept. 10.—According to the Modern Miller, "reports indicate that the Government will have to revise its win-